

Message Text

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44

ACTION ARA-20

INFO OCT-01 ISO-00 SSO-00 CIAE-00 DODE-00 PM-07 INR-10

L-03 NSAE-00 NSC-10 PA-04 RSC-01 PRS-01 SPC-03 SS-20

USIA-15 SAM-01 IO-14 EB-11 COME-00 AID-20 TRSE-00

OPIC-12 XMB-07 FEA-02 INT-08 CIEP-02 OMB-01 AGR-20

FPC-01 SIL-01 LAB-06 DRC-01 NEA-11 AF-10 OIC-04 /227 W

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P R 151952Z FEB 74

FM AMEMBASSY PORT OF SPAIN

TO SECSTATE WASHDC PRIORITY 6063

AINFO RUEHCR/AMEMBASSY BRIDGETOWN 1056

AMEMBASSY CARACAS

AMEMBASSY GEORGETOWN

AMEMBASSY KINGSTON

AMEMBASSY NASSAU

LIMITED OFFICIAL USE PORT OF SPAIN 0410

E.O. 11652: N/A

TAGS: ENRG, EAID, IBRD, TD

SUBJECT: ENERGY: GOTT INVITES WORLD BANK TO UNDERTAKE LOCAL BOND
ISSUE

REF: POS 403

1. PRIME MINISTER ERIC WILLIAMS ANNOUNCED FEBRUARY 14 THAT
HE HAS DIRECTED THE MINISTER OF FINANCE, "AS ONE MEANS OF
DIVERSIFYING TRINIDAD'S RESERVES," TO INVITE THE WORLD BANK
TO MAKE A LOCAL ISSUE OF 5-YEAR IBRD BONDS. THE TIMING OF
THE ISSUE IS TO BE THE SUBJECT OF DETAILED NEGOTIATIONS LATER
THIS YEAR. WILLIAMS SAID THAT THIS DECISION WAS THE RESULT OF
A FORMAL APPROACH TO THE GOTT, IN VIEW OF TRINIDAD'S ANTICIPATED
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IMPROVED RESERVE POSITION, TO CONTRIBUTE TO THE DEVELOPMENT

PROGRAMS OF THE WORLD BANK AND THE INTER-AMERICAN DEVELOPMENT BANK. TRINIDADIAN FINANCIAL SUPPORT THUS OBTAINED, HOWEVER, MUST BE EMPLOYED TO SUSTAIN AN EXPANDED PROGRAM OF LOANS TO TRINIDAD'S CARIBBEAN PARTNERS, ESPECIALLY THE NON-INDEPENDENT STATES, WHICH WILL NEED AN INFUSION OF RESOURCES TO MEET HIGHER ENERGY COSTS.

2. THE PRIME MINISTER SAID THAT TRINIDAD HOPES TO MAKE THE SAME ARRANGEMENTS WITH THE IDB, BUT HE POINTEDLY NOTED THE GOTT POSITION (RECENTLY RE-STATED AT THE JANUARY 7-8 IDB GOVERNORS' COMMITTEE HELD IN PORT OF SPAIN) THAT GUYANA SHOULD BE INVITED TO BECOME AN IDB MEMBER.

3. WILLIAMS ALSO STATED THAT THE GOTT IS UNDERTAKING SEPARATE--BUT UNSPECIFIED--TALKS WITH ITS CARIBBEAN PARTNERS TO SEEK MEANS TO RELIEVE THEIR ENERGY-RELATED BALANCE OF PAYMENTS PROBLEMS.

4. COMMENT: THERE IS NO IBRD REPRESENTATIVE IN TRINIDAD AND THE IDB REPRESENTATIVE IS OUT OF THE COUNTRY. THUS WE ARE UNABLE TO ASSISS WILLIAMS' STATEMENT THAT BOTH ORGANIZATIONS HAVE APPROACHED THE GOTT FOR CONTRIBUTIONS. IF THE PLANNED BOND ISSUE IS ACTUALLY FLOATED, HOWEVER, THIS WOULD SEEM TO BE AN IMPORTANT PRECEDENT BY AN OIL PRODUCING COUNTRY TO USE SOME OF ITS UNEXPECTED REVENUE TO PROVIDE FINANCING FOR ITS ENERGY-POOR NEIGHBORS.
MILLER

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30 JUN 2005

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